

Financial Summary

(Dollars in Millions)

| At End of Year | % Change 2005 / 2004 | FY2005 | | FY2004 | | FY2003 | | FY2002 | |
|---|-------------------------|-------------------|-------------------|-------------------|-------------------|--------|--|---------------------|--|
| | | | | | | | | | |
| Condensed Balance Sheet Data | | | | | | | | | |
| Fund Balance with Treasury | + 17% | \$ 77,569 | \$ 66,371 | \$ 57,908 | \$ 52,116 | | | | |
| Credit Program Receivables | + 3% | 107,937 | 104,966 | 97,965 | 91,706 | | | | |
| Accounts Receivable | - 9% | 141 | 155 | 183 | 265 | | | | |
| Other | - 18% | 920 | 1,117 | 1,202 | 1,280 | | | | |
| Total Assets | + 8% | \$ 186,567 | \$ 172,609 | \$ 157,258 | \$ 145,367 | | | | |
| Treasury Debt for Loan Program | + 8% | \$ 104,597 | \$ 96,649 | \$ 92,018 | \$ 89,782 | | | | |
| Other Intragovernmental Liabilities | + 2% | 6,146 | 6,051 | 8,250 | 6,089 | | | | |
| Liabilities for Loan Guarantees | + 31% | 30,611 | 23,329 | 15,432 | 11,679 | | | | |
| Other Liabilities | + 6% | 2,371 | 2,246 | 2,124 | 2,534 | | | | |
| Total Liabilities | + 12% | 143,725 | 128,275 | 117,824 | 110,084 | | | | |
| Unexpended Appropriations | + 0% | 47,288 | 47,285 | 43,931 | 39,121 | | | | |
| Cumulative Results of Operations | + 51% | (4,446) | (2,951) | (4,497) | (3,838) | | | | |
| Total Net Position | - 3% | 42,842 | 44,334 | 39,434 | 35,283 | | | | |
| Total Liabilities and Net Position | + 8% | \$ 186,567 | \$ 172,609 | \$ 157,258 | \$ 145,367 | | | | |
| For the Year | | | | | | | | | |
| | % Change 2005 / 2004 | FY2005 | | FY2004 | | FY2003 | | FY2002 ¹ | |
| | | | | | | | | | |
| Statement of Net Cost | | | | | | | | | |
| Total Cost | + 17% | \$ 82,204 | \$ 70,187 | \$ 65,327 | \$ 55,923 | | | | |
| Earned Revenue | + 6% | (6,965) | (6,564) | (6,523) | (6,157) | | | | |
| Total Net Cost of Operations | + 18% | \$ 75,239 | \$ 63,623 | \$ 58,804 | \$ 49,766 | | | | |
| Net Cost by Strategic Goal² | | | | | | | | | |
| Goal 2 Improve Student Achievement | + 11% | \$ 36,415 | \$ 32,687 | \$ 29,679 | N/A | | | | |
| Goal 3 Develop Safe Schools and Strong Character | + 16% | 877 | 756 | 776 | N/A | | | | |
| Goal 4 Transform Education into Evidenced-Based Field | - 5% | 442 | 467 | 490 | N/A | | | | |
| Goal 5 Enhance Quality of and Access to Postsecondary and Adult Education | + 24% | 36,940 | 29,713 | 27,859 | N/A | | | | |
| Goal 6 Management Excellence | + 18% | 565 | - | - | N/A | | | | |
| | | \$ 75,239 | \$ 63,623 | \$ 58,804 | \$ - | | | | |
| Net Cost Percentages by Strategic Goal | | | | | | | | | |
| Goal 2 Improve Student Achievement | - 6% | 48.40% | 51.38% | 50.47% | | | | | |
| Goal 3 Develop Safe Schools and Strong Character | - 2% | 1.17% | 1.19% | 1.32% | | | | | |
| Goal 4 Transform Education into Evidenced-Based Field | - 19% | 0.59% | 0.73% | 0.83% | | | | | |
| Goal 5 Enhance Quality of and Access to Postsecondary and Adult Education | + 5% | 49.09% | 46.70% | 47.38% | | | | | |
| Goal 6 Management Excellence | | 0.75% | N/A | N/A | | | | | |

¹ The Department's Strategic Goals were developed in fiscal year 2002. Net costs by Strategic Goal were not readily available at that time.

² In fiscal year 2004 Goal 6 was not included in this summary